



ARIZONA DEPARTMENT OF TRANSPORTATION
MARICOPA TRANSPORTATION EXCISE TAX

JUNE 2008

(DOLLARS IN THOUSANDS)

Monthly Revenue Trends

	FY 2007 <u>Actual</u>	FY 2008 <u>Actual</u>	<u>Change</u>	FY 2008 /2 <u>Estimate</u>	<u>Change</u>
July	\$33,642	\$33,780	0.4%	\$33,541	0.7%
August	29,790	30,931	3.8%	31,331	-1.3%
September	31,973	30,964	-3.2%	32,518	-4.8%
October	32,068	32,140	0.2%	33,108	-2.9%
November	31,787	31,330	-1.4%	32,786	-4.4%
December	31,749	31,386	-1.1%	32,853	-4.5%
January	39,216	36,213	-7.7%	40,623	-10.9%
February	31,773	29,151	-8.3%	32,990	-11.6%
March	31,036	30,463	-1.8%	33,118	-8.0%
April	35,093	32,543	-7.3%	36,740	-11.4%
May	31,842	30,374	-4.6%	34,271	-11.4%
June	32,481	30,789	-5.2%	34,821	-11.6%
Total /1	\$392,452	\$380,066	-3.2%	\$408,700	-7.0%

Revenue Trends By Category

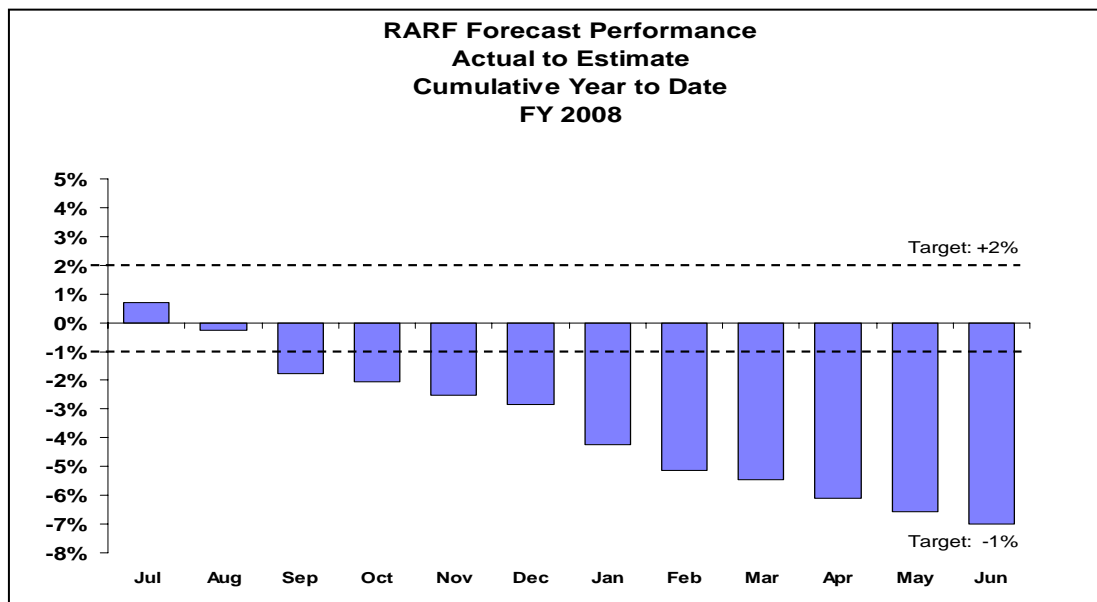
Fiscal Year to Date

<u>Category</u>	FY 2007 <u>Actual</u>	FY 2008 <u>Actual</u>	<u>Change</u>	FY 2008 /2 <u>Estimate</u>	<u>Change</u>
Retail Sales	\$187,817	\$177,845	-5.3%	\$193,400	-8.0%
Contracting	73,864	66,046	-10.6%	73,900	-10.6%
Utilities	26,697	28,630	7.2%	29,100	-1.6%
Restaurant & Bar	33,073	33,021	-0.2%	35,700	-7.5%
Rental of Real Prop.	36,398	38,605	6.1%	39,700	-2.8%
Rental of Pers. Prop.	15,053	15,111	0.4%	16,200	-6.7%
Other	19,548	20,808	6.4%	20,700	0.5%
Total /1	\$392,452	\$380,066	-3.2%	\$408,700	-7.0%

NOTES: /1. Details may not add due to individual rounding.

/2. Forecast as of July, 2007.

August 15, 2008



Summary:

FY 2008 RARF revenues amounted to \$380.1 million, a decrease of 3.2 percent from FY 2007 and 7.0 percent below the estimate. June RARF collections totaled \$30.8 million, a decrease of 5.2 percent from June 2007 and 11.6 percent under the estimate. FY 2008 was the first year-over-year decrease in revenues since the inception of the Maricopa County Transportation Excise Tax in 1986. RARF revenues were negatively impacted by the persistent weak housing and credit markets along with significantly higher fuel and food prices which caused consumers to restrain their spending. Maricopa County lost 25,900 total non-farm jobs between June 2007 to June 2008 with the majority of the loss in the construction sector. This employment loss has led to a slower growth in population that will continue until the economy improves in Maricopa County.

Highlights:

- FY 2008 **Utilities** and **Rental of Real Property** revenue categories finished the year with a year-over-year increase of 7.2 and 6.1 percent, respectively. The increase in **Utilities** revenues was due to additional rate increases. **Rental of Real Property** benefited from increase in hospitality and leisure activities including the Super Bowl activities in February 2008.

